

the State, for the payment of the interest and principal of the debt contemplated to be contracted for her benefit, a *specific* pledge of all the stock now owned, or which may hereafter be owned, by the State, in the capital of the Bank of the State, will constitute the most unquestionable security for the faithful and entire discharge of that debt.

The postponement of the redemption of the principal of the debt, until the expiration of the charter of the Bank, while it will serve to enhance the value of the debt, and render it more desirable to capitalists, will enable the State to reimburse it out of the dividends of the capital stock of the Bank, without the imposition of any burthen, however slight, on the people; or any appropriation, however small, from the Public Treasury.

The committee have arrived at the conclusion, that it is expedient, both for the extension of banking facilities to the people; and the improvement of the finances of the State, that provision should be made, by law, for the full payment of the shares in the Bank reserved to the State; and that it is practicable to effect that object in the mode proposed in this Report. They have embodied their views on this important subject, in a Bill accompanying this Report, entitled "A Bill to provide for the payment of the instalments on the shares reserved to the State, in the capital stock of the State of North-Carolina;" and most respectfully recommend, that the same be passed into a law.

On the other branch of the inquiry, with which the committee is charged, by the Resolution referred to them, they beg leave to remark, that it is perfectly certain, that the ordinary sources of revenue will not enable the State to pay for the shares of stock reserved to it in the charter referred to, at any time previous to the first day of January, one thousand eight hundred and thirty-seven, when the privilege of the State, in that regard, will determine by the express limitation of the act.

The committee believe, that the plan submitted by them in this Report, and the accompanying Bill, *is that alone* by which the State can avail herself of the important privilege reserved to her by the charter of the Bank; and that, if it be expedient to adopt that plan, at *any* time, it is proper and right to adopt it at *this* time.